

March 27, 1973

(Start of Belt #9)

Have you all voted? The clerk will record.

CLERK: 31 ayes, 3 nays, 15 not voting.

PRESIDENT: Very good. The bill is advanced. This takes us on to the General File consideration of LB 405. I believe, Senator Savage's bill.

CLERK: Read title. LB 405. There are Committee amendments by Senator Fred Carstens Committee.

PRESIDENT: Senator Savage, do you want to handle the amendments?

SENATOR SAVAGE: I move that the Committee amendments be adopted.

PRESIDENT: Go ahead, sir.

SENATOR SAVAGE: Read amendment as found on Page 633 of Journal. First, I would like to explain that now the statute allows a domestic insurance company to borrow funds and issue surplus notes and these notes bear six percent interest and under the present law, the loan may be repaid as provided by this Section 44-221, and you want me to read the whole amendment, Mr. Clerk? I don't think I need to. I'd just...if there is any questions, I...

PRESIDENT: Any further discussion of the Committee amendments. All those in favor of adopting the Committee amendments to LB 405 please say aye. Those opposed say no. So ordered. The Committee amendments are adopted. Back to you, Senator Savage.

SENATOR SAVAGE: I move that the bill be passed to E & R Initial. Now, there was no opposition to this bill. Nobody appeared against it and it came out of the Committee by a 5 to 0 vote. Some of them weren't present and it's a non-controversial bill and it allows these companies to pay back these notes when they have the money to do it, and I move that the bill be advanced.

PRESIDENT: Any further discussion of LB 405 as amended. The question is shall LB 405 as amended be advanced from General File to E & R Initial. All those in favor vote aye. All those opposed vote no. Have you all voted? Voting on the advancement of LB 405 from General File. Thank you. The clerk will record.

CLERK: 26 ayes, 0 nays, 23 not voting.

PRESIDENT: Very good. The bill is advanced. That brings up LB 406. Senator Savage's bill. The clerk will read the title.

CLERK: Read title. LB 406. There are Committee amendments, Mr. President, by Senator Fred Carstens' Committee on Banking, Commerce, and Insurance.

PRESIDENT: All right. Senator Savage, are you going to want to handle those amendments, again?

SENATOR SAVAGE: I move they be adopted.

PRESIDENT: I think you will have to give a little explanation of them.

SENATOR SAVAGE: I would like to have the Committee give an explanation. Is Senator Carstens here?

PRESIDENT: No, that is the problem. Senator Duis, do you want to handle those?